

01 October 2024

PPF Telecom Group

1H2024 results

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Meet the presenters



Bales Sharma

Chief Executive Officer

29 years' experience in telco

- Vodacom South Africa, Managing Director
- Vodafone Idea, India, CEO
- Vodafone Czech Republic, CEO
- Vodafone Malta, CEO



Lukáš Kubesa

Financial manager

*8 years' experience in telco, CETIN and PPF,
15 years in finance*

- Financial Manager of PPF Telecom Group (since 2018)
- Head of Financial reporting of CETIN (2016-2018)
- Senior financial reporting specialist at Raiffeisenbank CZ (2012-2016)
- Senior Audit Associate at PwC (2009-2012)



Jan Huk

Investor Relations

*15 years' experience in telco, O2, CETIN and PPF,
11 years in investor relations*

- Investor Relations of PPF Telecom Group (since 2019)
- Investor Relations of CETIN (2015-2018)
- Investor Relations of O2 Czech Republic (2013-2015)
- Various management roles in finance (1994-2013)

Executive summary 2024 to date

Sound performance and continuously improving networks

1

STABLE MARKETS AND 5G ROLLOUT

- Stable markets and competitive landscape in all markets
- 5G coverage growing, network modernisation
- 900+1,800 MHz renewals in Czechia, 3,700 MHz spectrum acquisition from Nordic in Czechia, additional 1,800 MHz allocation in Bulgaria
- Mobile network sharing implementation in Slovakia
- FTTH rollout in Czechia
- Nordic SPA in Czechia, regulatory approval obtained

18.1m

mobile subscribers¹

1.5m²

FBB subscribers

2

SOUND FINANCIAL PERFORMANCE

- Sound revenue growth
- All countries contributed to the underlying EBITDA growth
- Continued investment to retain top mobile network positions
- Accelerating FTTH rollout in Czechia

+5.6%

EBITDAaL³
y-o-y

3

FUTURE PARTNERSHIP WITH e&

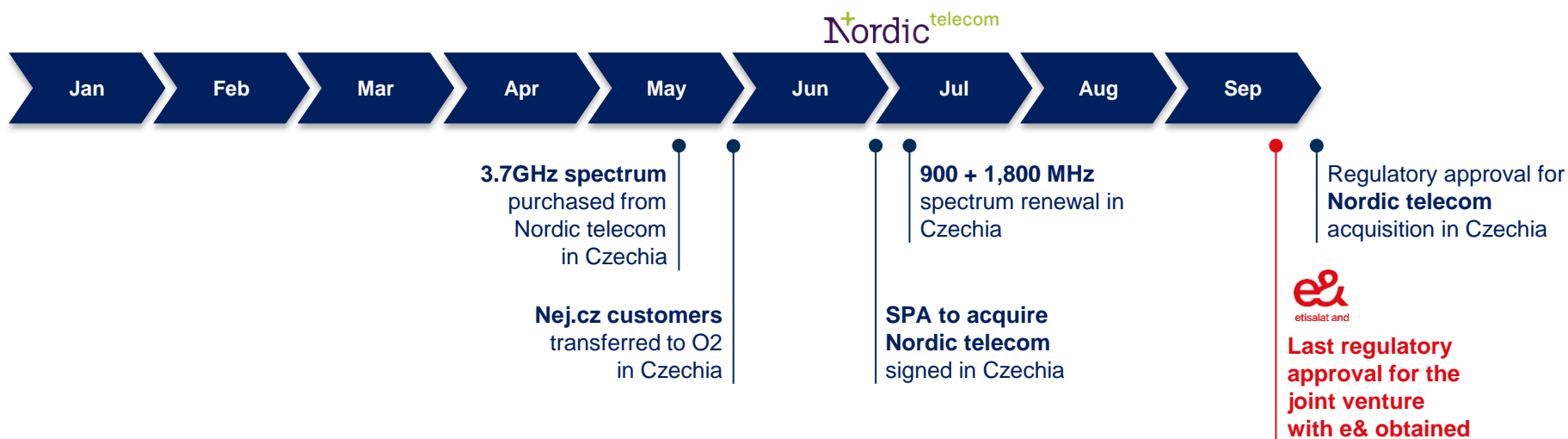
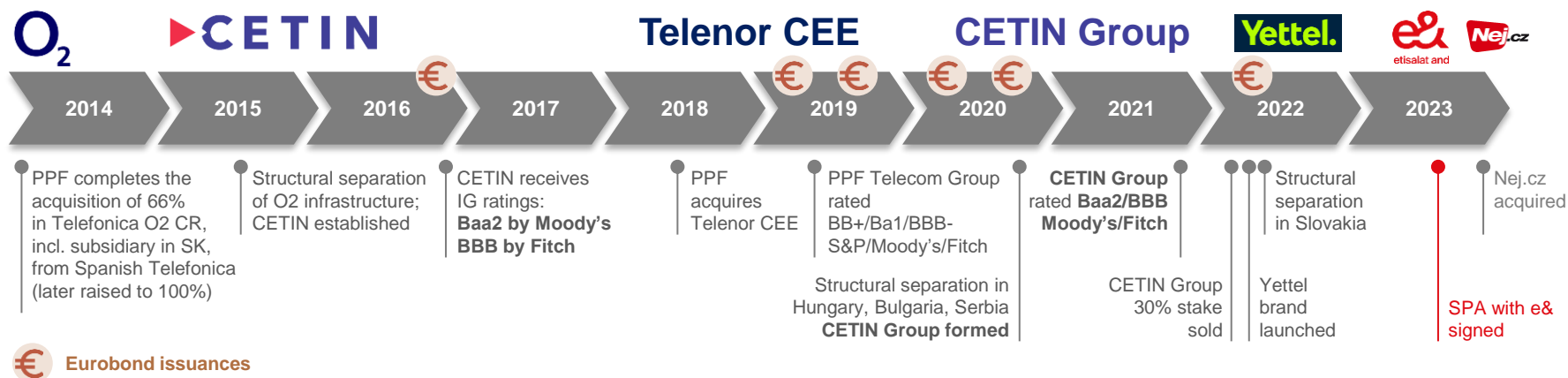
- Last regulatory approval obtained on 24 September 2024
- PPF began implementing the corporate structure changes required to establish the joint venture without Czech entities
- The final details of the transaction will be published in the coming weeks, upon the closing

Source: Company data

[1] Including M2M subscribers; 15.0m excluding M2M subscribers; [2] Including Nej.cz subscribers, acquired in Dec 2023

[3] Underlying EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

PPF track record in telecom and 2024 achievements



Strong and stable position in five markets – Jun 2024

Market leader in CEE region (excl. Poland) with 31% retail market share¹

1H2024	Czechia	Slovakia	Hungary	Bulgaria	Serbia	Group
Country population	10.5m	5.5m	9.7m	6.9m	6.8m	39.4m
Operator	O ₂	O ₂	Yettel.	Yettel.	Yettel.	
Mobile subscribers ²	5,829k	2,330k	3,699k	3,232k	3,002k	18,092k
Fixed broadband subscribers ³	1,133k	82k	82k	87k	106k	1,490k
Pay TV subscribers	931k	27k	36k	53k	94k	1,140k
Mobile market share ¹	33%	25%	27%	35%	37%	31%
Mobile revenue market position ⁴	2	3	2	1	1	
4G	100%	97%	100%	100%	98%	99%
5G population coverage	94%	72%	44%	76%	n/a	72% ⁶
Mobile ARPU ⁵	EUR 13.7	EUR 11.5	EUR 15.3	EUR 11.9	EUR 11.9	EUR 12.6
Infrastructure	► CETIN					
Own mobile sites	6.4k	1.1k	2.8k	2.8k	1.8k	14.9k
Fibre network km	55.3k	7.3k	11.2k	10.7k	9.1k	93.5k
Fibre to the site	40%	35%	30%	35%	43%	37%
Fixed lines rented to operators	1.2m	-	-	-	-	1.2m
Consolidated financials						
EBITDAaL EURm	410	69	131	126	127	861
EBITDAaL share	48%	8%	15%	15%	15%	100%



Source: Company data, Analysys Mason

[1] Analysys Mason, Aug 2024; market shares are for 1Q2024;

Market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where PPF Telecom Group is active;

[2] including M2M subscribers; pre-paid subscribers reported using 3 months active criterion

[3] DSL, FTTH, and FWA, including Nej.cz

[4] Market position of the commercial operators by mobile revenue market share

[5] Blended ARPU is calculated according to IAS 18 for the last 12 months ending 30 June 2024, excluding M2M accounts

[6] 72% excluding Serbia, where 5G spectrum is not available yet; 59% including Serbia.

Regional market overview

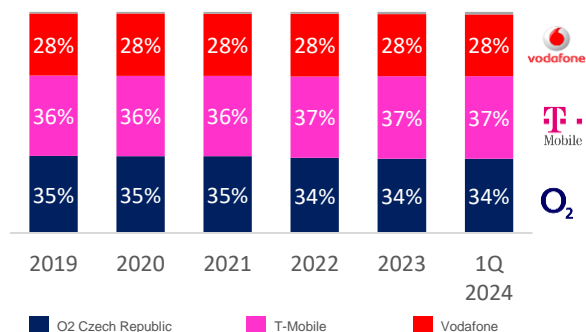
Market structure with three main operators preserved after the wave of 5G auctions



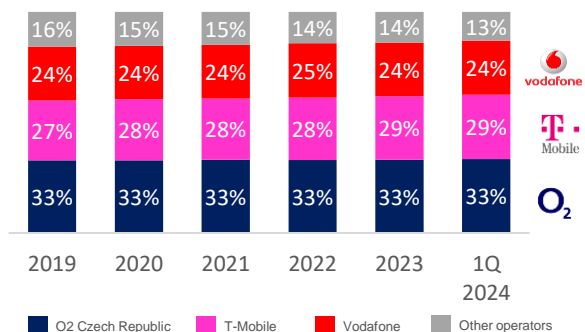
Mobile revenue market shares

Stable situation in all markets

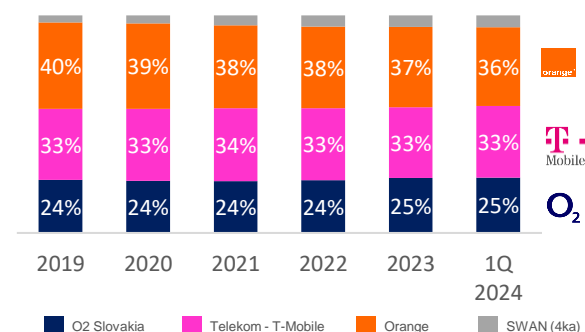
CZECHIA



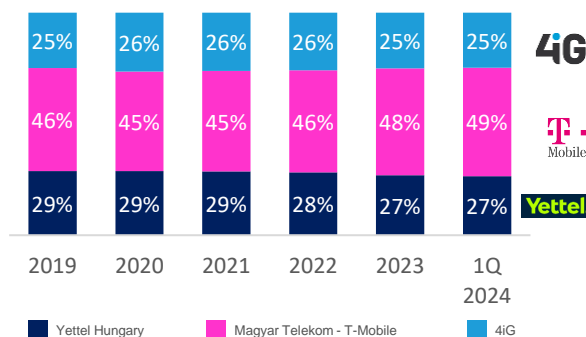
CZECHIA MOBILE+FIXED



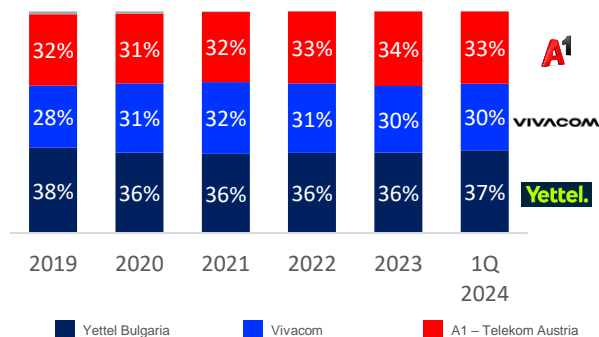
SLOVAKIA



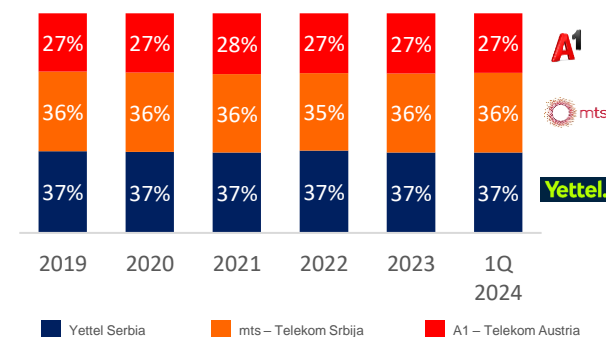
HUNGARY



BULGARIA



SERBIA



2024 Commercial update

O2 Czech Republic and O2 Slovakia

MOBILE AND FIXED

- Solid growth of customer base across mobile, fixed and TV driven by successful bundling strategy
- Continued momentum in 5G Fixed Wireless Access sales
- Radost (Joy) fully digital proposition momentum sustained in Slovakia



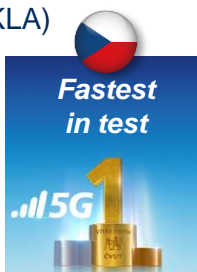
TV AND OTHER SERVICES

- IPTV growth continues due to its attractive sport content
- New attractive roaming proposition
- Unity – a joint programme by O2 and AirBank in Czechia



NETWORK

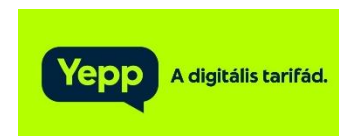
- Czechia: Fastest 5G network in the market (OOKLA)
- Slovakia: Network sharing implementation underway



Yettel Hungary, Bulgaria, and Serbia

MOBILE AND FIXED

- Steady customer base value growth via upselling and inflationary price adjustments
- IPTV TV bundled with FWA strategy
- Continuous growth of FTTH/TV base of Serbian greenfield FMC
- Launch of Yepp! digital proposition in Hungary



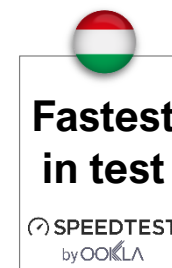
OTHER SERVICES AND INITIATIVES

- Focus on device insurance, bundling wearables on instalments and accessories
- Yettel Bank launched in Serbia (rebranded Mobi Banka)
- Good traction with security VAS services in B2C across the markets



NETWORK

- Umlaut Best in Test in Bulgaria and Serbia
- Fastest network in Hungary based on OOKLA, superior network based on OpenSignal



Sustainability developments in 2024

Connecting with a sustainable future

ENVIRONMENT	PEOPLE	TECHNOLOGY	TRANSPARENCY
Science Based Targets initiative (SBTi) Decarbonisation targets set and submitted to SBTi for validation Reducing GHG emissions Energy efficiency programme delivering savings Serbia: network 100% green Bulgaria: 80% green	Diversity, equity, inclusion Group DEI Policy Leadership training on DEI and unconscious bias Talent development Fully implemented across all subsidiaries Injuries maintained at zero No non-compliance Health & safety regulations EMF radiation regulations	Tackling the digital divide 99% 4G coverage 59% 5G coverage Awards for network quality FTTH growth in Czechia FWA across the footprint Information security Mobile security solution adoption at 29% Internal Security Operations Centres in all countries	Transparent governance Whistleblowing channel Sustainability training Sustainable Supply Chain Supplier code of conduct Supplier risk management programme

Decarbonisation targets set and submitted for validation



CSRD implementation underway



Financial and operational results

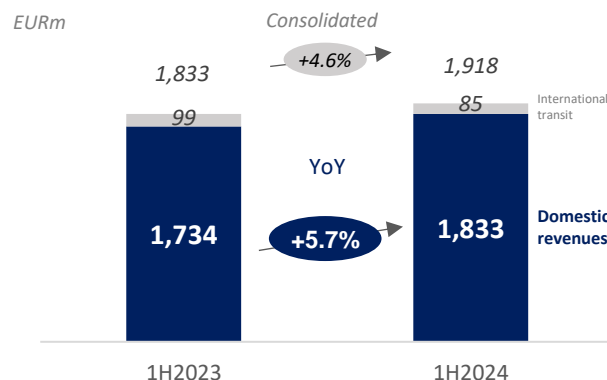
1H2024 consolidated results highlights

Sound results in all countries, investment in FTTH in Czechia

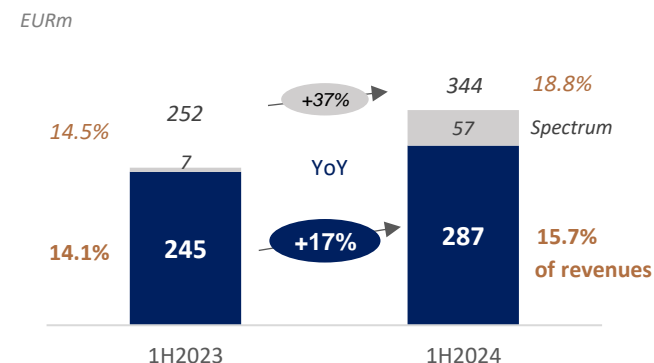
REVENUES OVERVIEW

EURm	1H2023	1H2024	1H2024 yoy	FY2023 yoy
Consolidated revenues¹	1,833	1,918	4.6%	7.7%
O2 Czechia	725	719	-0.8%	5.2%
CETIN CZ excl. transit ²	294	323	9.9%	10.3%
O2 + CETIN Slovakia	166	173	4.2%	7.8%
Yettel + CETIN Hungary	294	321	9.2%	14.3%
Yettel + CETIN Bulgaria	243	261	7.4%	10.5%
Yettel + CETIN Serbia	241	268	11.2%	5.6%
Eliminations and transit	-229	-232		8.3%
Consolid. revenues excl. transit²	1,734	1,833	5.7%	8.2%

REVENUES



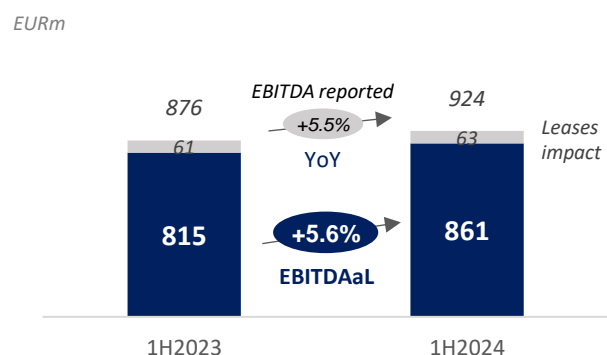
CAPEX⁴



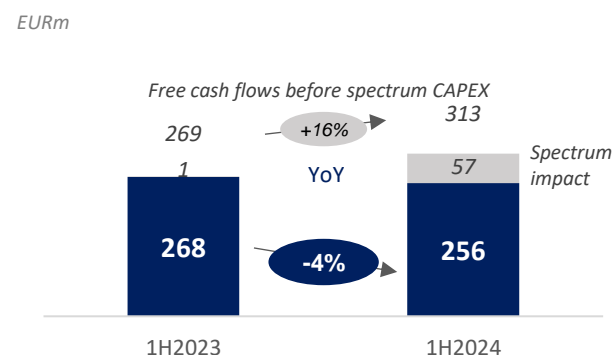
EBITDAaL³ OVERVIEW

EURm	1H2023	1H2024	1H2024 yoy	FY2023 yoy
EBITDAaL	815	861	5.6%	8.4%
O2 Czechia	228	219	-3.9%	3.2%
CETIN Czechia	184	191	3.8%	10.9%
O2 + CETIN Slovakia	65	69	6.2%	5.5%
Yettel + CETIN Hungary	108	131	21.3%	19.5%
Yettel + CETIN Bulgaria	119	126	5.9%	4.8%
Yettel + CETIN Serbia	112	127	13.4%	10.6%
EBITDA reported	876	924	5.5%	8.7%

EBITDA



FREE CASH FLOWS AFTER LEASES⁵



[1] Revenues + other income

[2] Revenues excluding transit

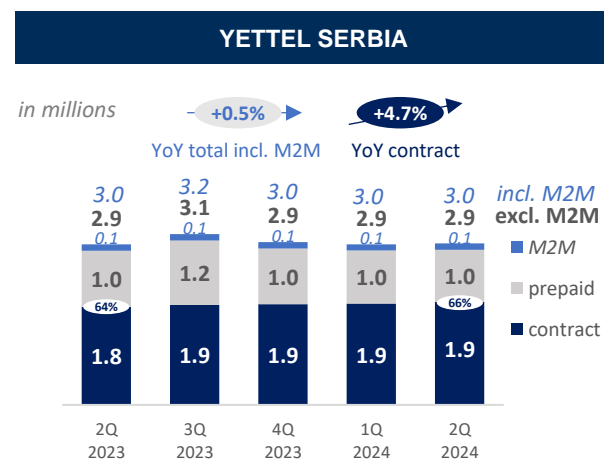
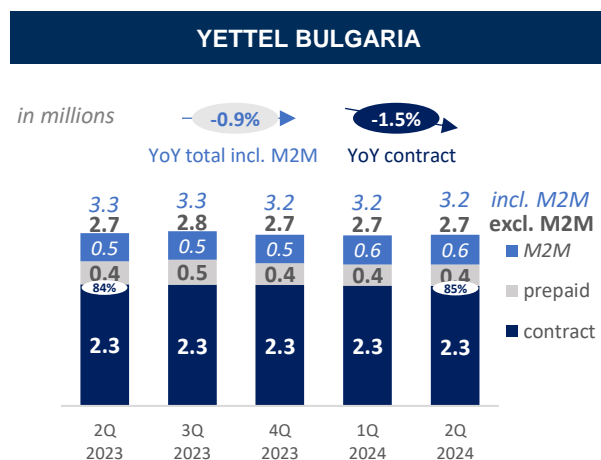
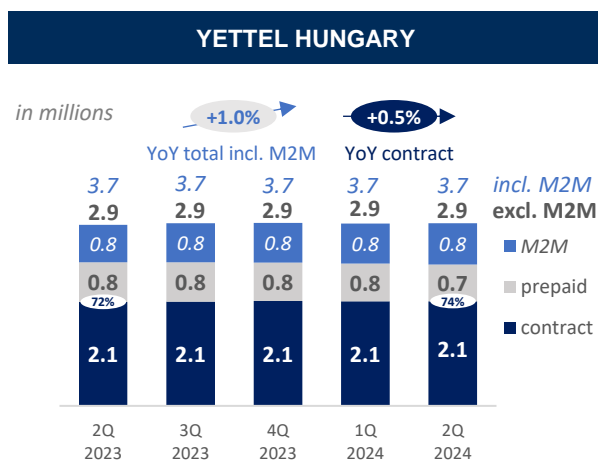
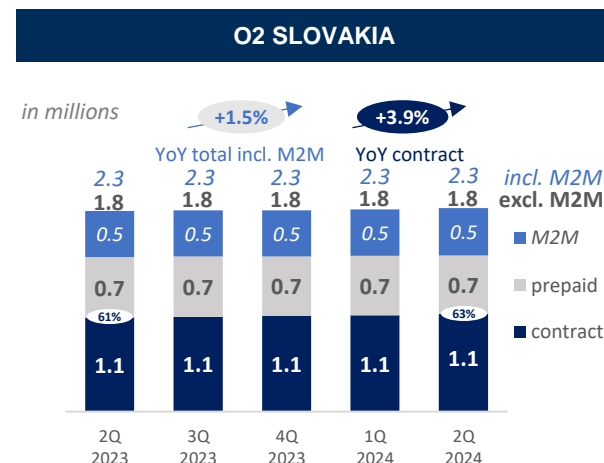
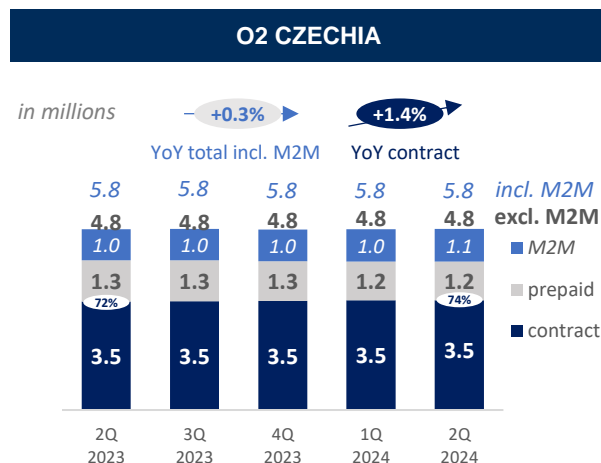
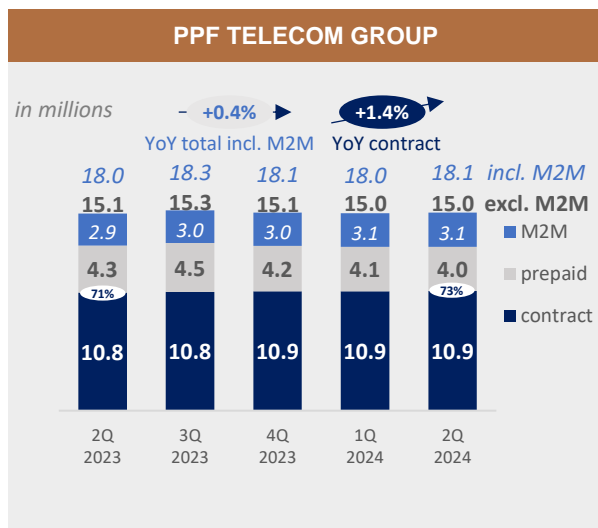
[3] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

[4] CAPEX represents additions to property, plant and equipment and intangible assets

[5] Free cash flows after leases represent Net cash from operating activities less Cash used for Purchase of PPE and intangible assets and Proceeds from disposals of PPE and intangible assets and Lease payments.

Mobile market dynamics

Sustainable growth in contract customer base



Note: Pre-paid subscribers are reported using 3 months active criterion.

Mobile ARPU in PPF Telecom Group business units

Partial impact of inflationary price increases in Hungary and Bulgaria

O2 CZECHIA

in EUR

+2.3% YoY blended EUR
+4.8% YoY blended CZK

13.6 13.9 13.8 13.3 13.7

2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024

O2 SLOVAKIA

in EUR

+2.9% YoY blended EUR

11.3 11.6 11.6 11.2 11.5

2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024

YETTEL HUNGARY

in EUR

+17% YoY blended EUR
+15% YoY blended HUF

15.1 15.0 14.9 14.6 16.5

2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024

YETTEL BULGARIA

in EUR

+8.8% YoY blended EUR
+8.8% YoY blended BGN

11.6 11.7 11.8 12.0 12.3

2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024

YETTEL SERBIA

in EUR

+5.7% YoY blended EUR
+5.6% YoY blended RSD

10.6 10.7 10.6 10.9 11.9

2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024

Source: Company data

% YoY growth in EUR

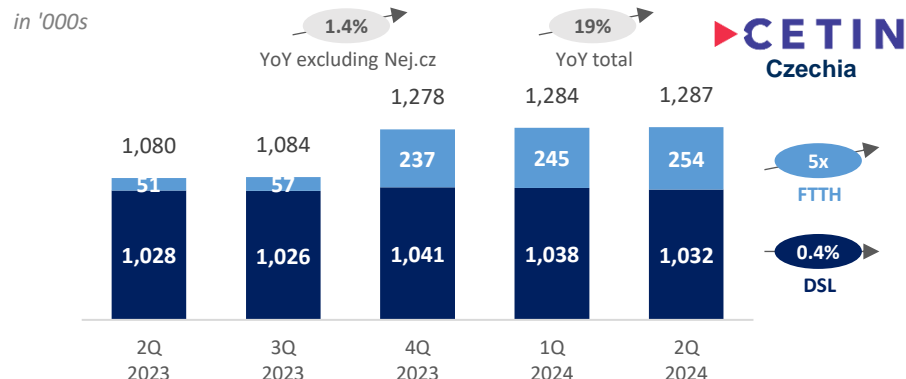
% YoY growth in local currency

Note: ARPU calculation excludes inbound roaming and M2M revenues. YoY growth represents a difference between ARPU for the last 12 months and the corresponding period a year ago.

Fixed services

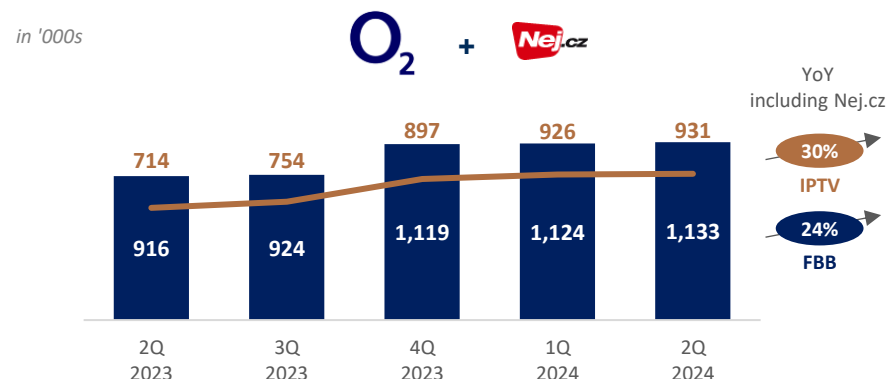
FTTH investments in Czechia, growing fixed presence in other countries

CETIN CZECHIA WHOLESALE¹ FBB SUBSCRIPTIONS



[1] Active lines provided by CETIN to all operators in Czech telco market on a wholesale basis; the principal clients are O2, T-Mobile, and Vodafone

CZECHIA BROADBAND¹ AND PAY TV² SUBSCRIPTIONS

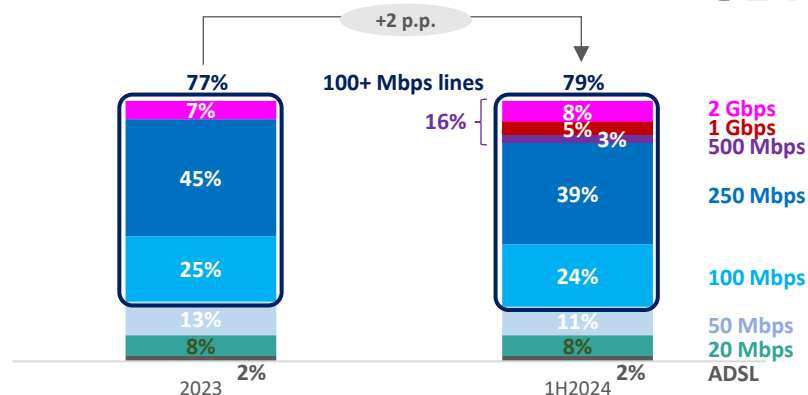


[1] Cable (ADSL, VDSL, fibre) and wireless (4G LTE, WTTx)

[2] IPTV and OTT, incl. prepaid O2 TV Sport Pack online + O2 TV HBO and Sport Pack, and Nej.cz TV

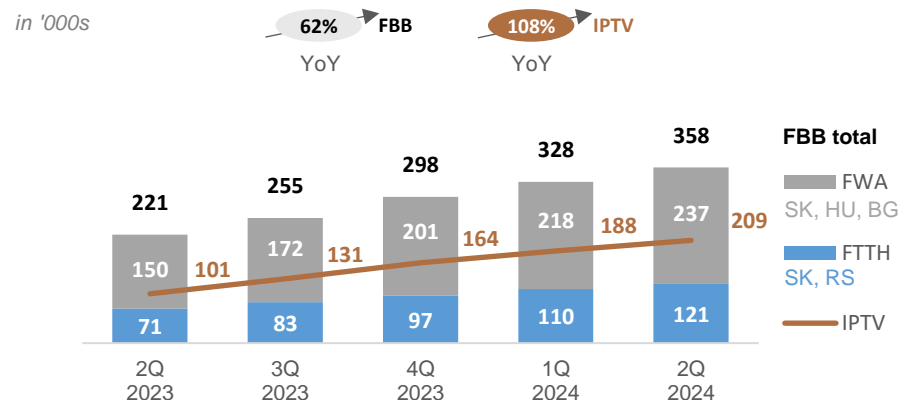
CETIN CZECHIA FIXED NETWORK MODERNISATION

- Upgrading xDSL via FTTb/FTTH and acquisition of Nej.cz



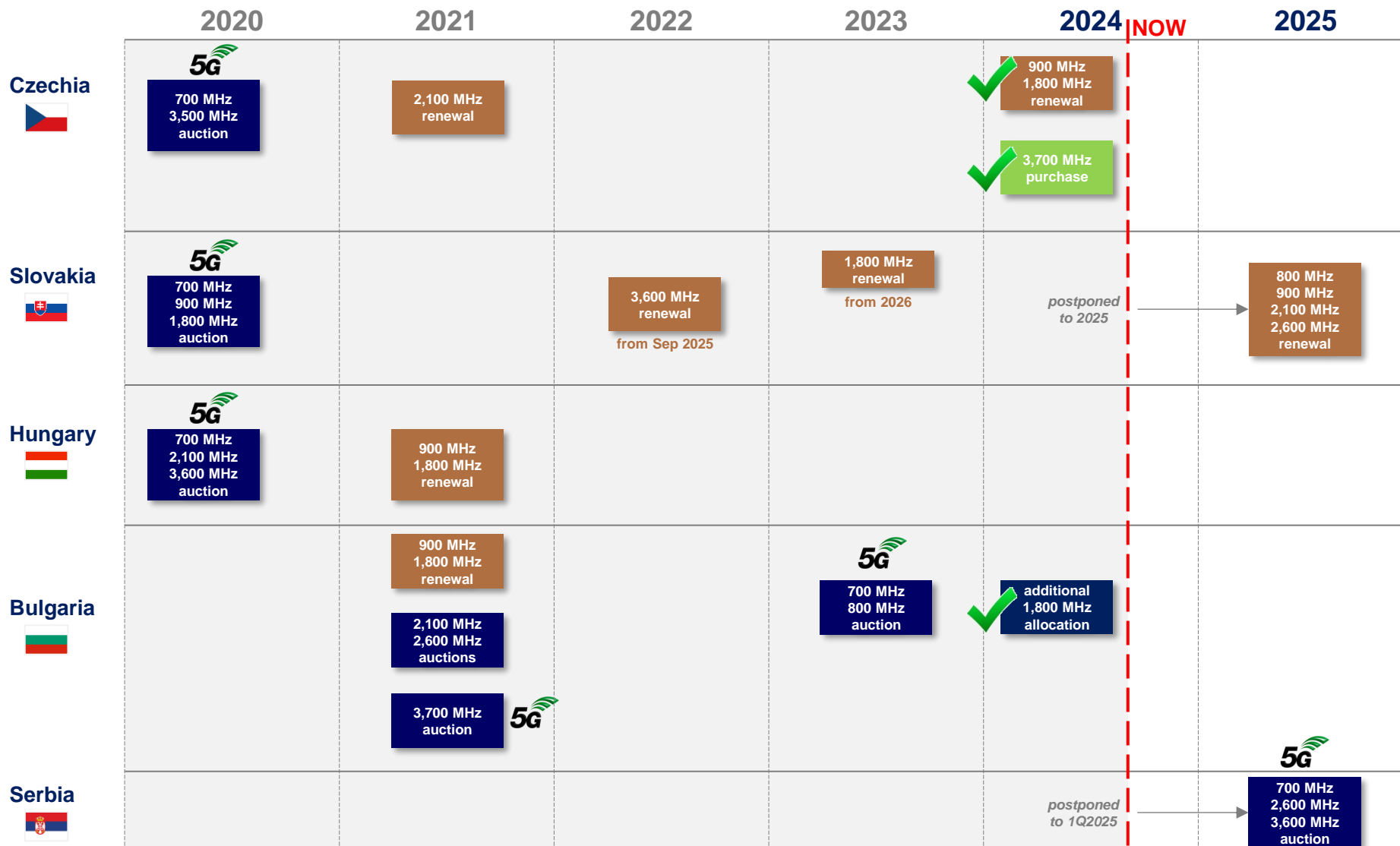
FIXED SERVICES IN SLOVAKIA, HUNGARY, BULGARIA, AND SERBIA

- FTTH through a wholesale contract with other operators in Slovakia and Serbia



Spectrum auctions timeline

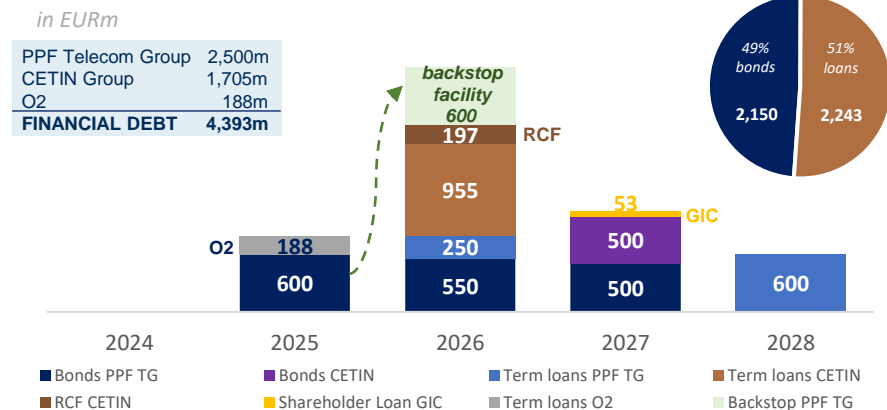
5G auction in Serbia postponed again; major renewals in Slovakia next year



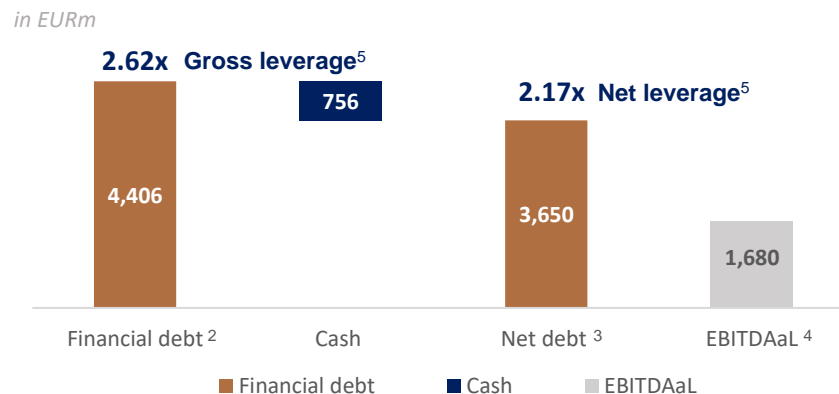
Key credit metrics

No changes in debt structure, net leverage preserved

NOMINAL FINANCIAL DEBT¹ PROFILE AS OF 30-JUN-2024



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 30-JUN-2024



BONDS

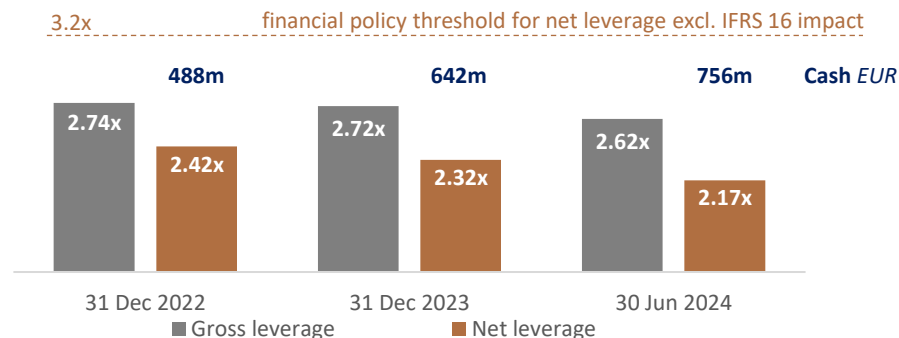
CETIN Group - investment grade Baa2 / BBB (Moody's / FitchRatings)

- Eurobond EUR 500m, 5 years, due Apr 2027, 3.125% p.a.

PPF Telecom Group - crossover rating BB+ / Ba1 / BBB- (S&P / M / F)

- Eurobond EUR 600m, 5 years, due Jan 2025, 2.125% p.a.
- Eurobond EUR 550m, 7 years, due Mar 2026, 3.125% p.a.
- Eurobond EUR 500m, 7 years, due Sep 2027, 3.250% p.a.

2024 LEVERAGE⁵ DYNAMICS



Source: PPF Telecom Group internal data, PPF Telecom Group consolidated financial statements for 2023, and 1H2024

[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 25.025

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest, excluding IFRS 16 impact

[3] Net debt = Gross debt (excluding IFRS 16 impact) less Cash and cash equivalents and other highly liquid assets

[4] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

[5] Consolidated gross leverage ratio = consolidated Gross debt / EBITDA for the last twelve months preceding 30 June 2024, excluding IFRS 16 impact

Consolidated net leverage ratio = consolidated Gross debt less Cash and cash equivalents / EBITDA for the last twelve months preceding 30 June 2024, excluding IFRS 16 impact

Contingent NCI Put Option is not part of the financial debt

Q&A TIME

Appendices

Appendix - Key financial metrics

Sound results, recurring earnings growing in all countries

EURm	2022	2023	2023 yoy	1H 2023	1H 2024	1H2024 yoy
Consolidated revenues	3,506	3,776	7.7%	1,833	1,918	4.6%
O2 Czechia	1,393	1,466	5.2%	725	719	-0.8%
O2 Slovakia	324	349	7.7%	168	174	3.6%
Yettel Hungary	541	615	13.7%	294	320	8.8%
Yettel Bulgaria	456	503	10.3%	243	258	6.2%
Yettel Serbia	481	509	5.8%	241	267	10.8%
CETIN Group excl. transit	894	1,032	15.4%	506	555	9.7%
Czechia	546	602	10.3%	294	323	9.9%
Hungary	131	175	33.6%	89	93	4.5%
Bulgaria	114	134	17.5%	65	73	12.3%
Serbia	103	121	17.5%	58	66	13.8%
O2 Networks Slovakia	81	93	14.8%	46	50	8.7%
Eliminations	-856	-982		-506	-523	
International transit revenues	192	191	-0.5%	99	85	-14.1%
Cons. revenues (excl. transit)	3,314	3,585	8.2%	1,734	1,833	5.7%

EBITDA after leases	1,508	1,634	8.4%	815	861	5.6%
O2 Czechia	435	449	3.2%	228	219	-3.9%
O2 Slovakia	76	75	-1.3%	36	35	-2.8%
Yettel Hungary	104	120	15.4%	58	71	22.4%
Yettel Bulgaria	153	147	-3.9%	73	75	2.7%
Yettel Serbia	132	139	5.3%	71	83	16.9%
CETIN Group	561	649	15.7%	321	346	7.8%
Czechia	338	375	10.9%	184	191	3.8%
Hungary	81	101	24.7%	50	60	20.0%
Bulgaria	75	92	22.7%	46	51	10.9%
Serbia	67	81	20.9%	41	44	7.3%
O2 Networks Slovakia	52	60	15.4%	29	34	17.2%
EBITDA reported	1,617	1,757	8.7%	876	924	5.5%

EURm	2022	2023	2023 yoy	1H 2023	1H 2024	1H2024 yoy
CAPEX (incl. spectrum)	751	622	-17%	252	344	37%
O2 Czechia	68	82	21%	26	88	238%
O2 Slovakia	45	22	-51%	14	7	-50%
Yettel Hungary	171	27	-84%	9	17	89%
Yettel Bulgaria	31	56	81%	14	22	57%
Yettel Serbia	33	30	-9.1%	13	11	-15%
CETIN Group	369	376	1.9%	164	180	10%
Czechia	223	221	-0.9%	95	121	27%
Hungary	61	81	33%	33	20	-39%
Bulgaria	51	39	-24%	21	20	-5%
Serbia	34	35	2.9%	15	19	27%
O2 Networks Slovakia	48	29	-40%	12	19	58%
FCF after lease payments¹	451	748	+66%	268	256	-4.5%

Source: PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2023 and six months ended 30 June 2024;

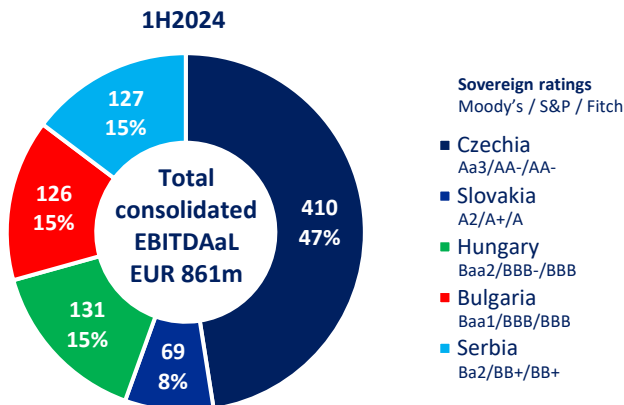
[1] Net cash flows from operating activities less CAPEX paid and proceeds from sale of assets less cash payments for principals and interest of lease liabilities; cash flows related to acquisition and funding of Nej.cz are excluded

Diversification of PPF Telecom Group

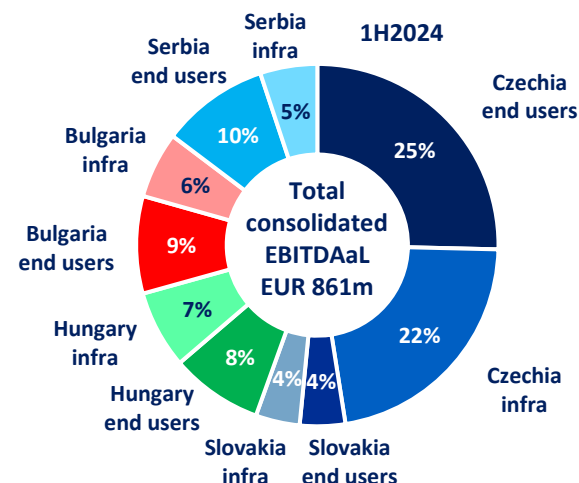
Regionally balanced portfolio with half of the business in Czechia

GEOGRAPHICAL DISTRIBUTION OF EBITDAaL

in EURm

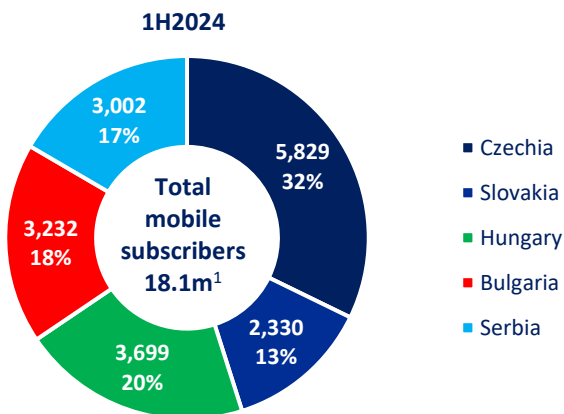


DISTRIBUTION OF EBITDAaL BY COUNTRY AND BUSINESS



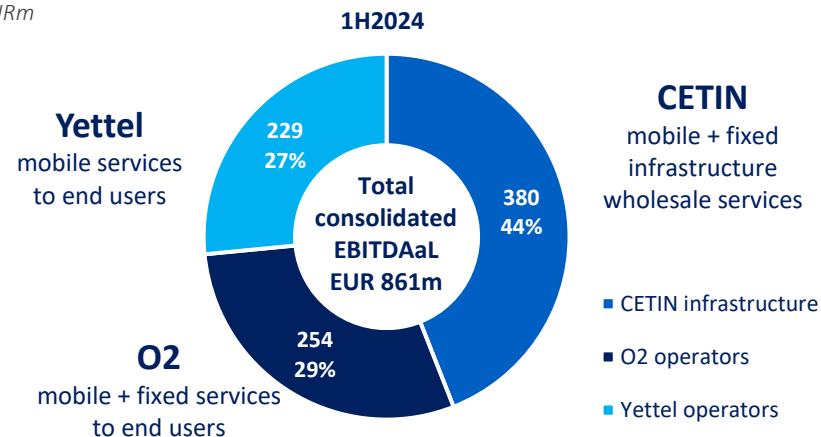
MOBILE SUBSCRIBERS¹ BY SEGMENT

in 000's



EBITDAaL BY TYPE OF BUSINESS

in EURm

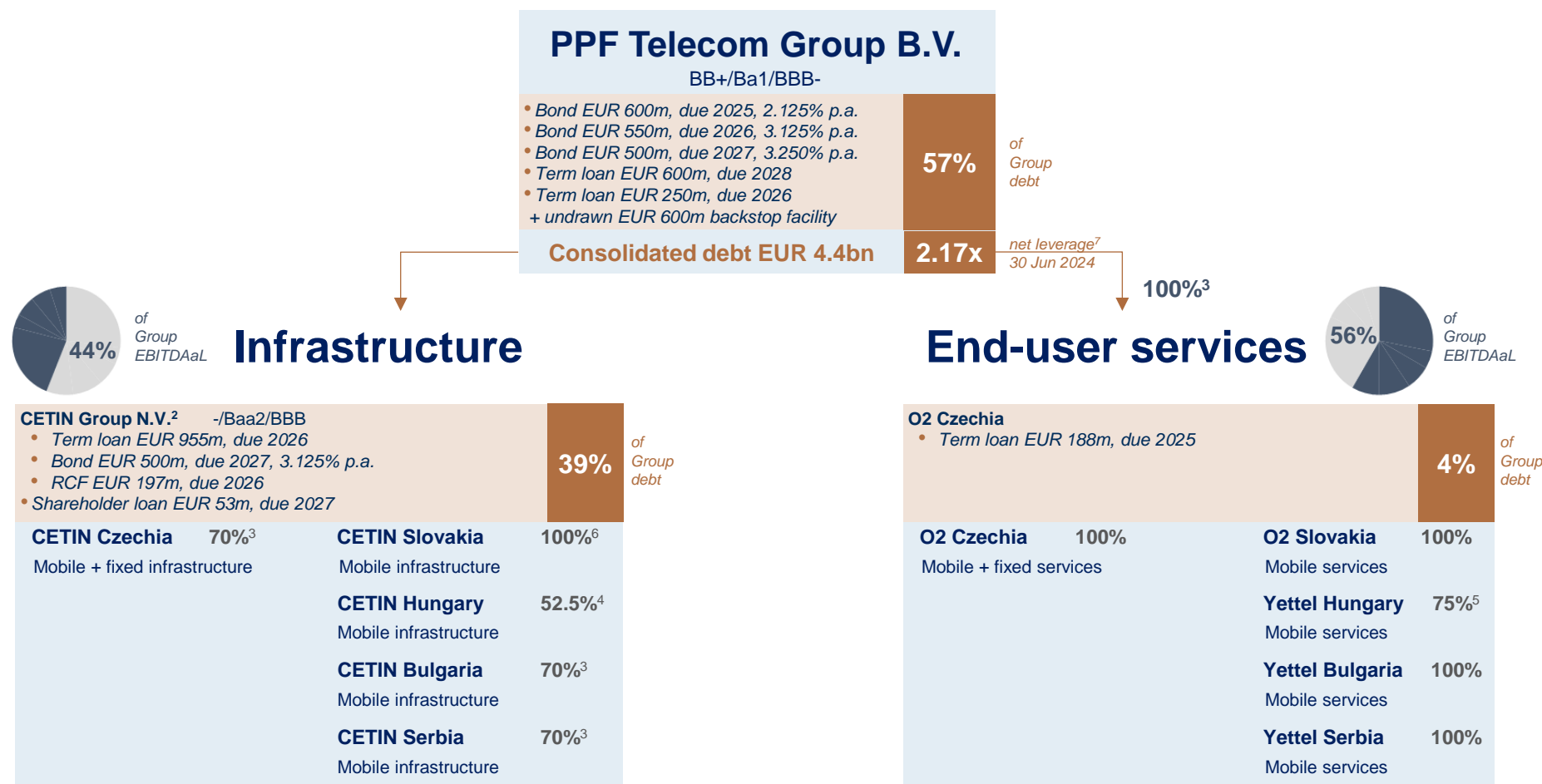


Source: PPF Telecom Group B.V. Consolidated financial statements for 1H2024

[1] Including M2M subscribers; 15.0m excluding M2M subscribers

PPF Telecom Group corporate structure as of Jun '24

A cluster of market-leading CEE telecom retail and infrastructure assets¹



Source: Company data

[1] The chart represents a simplified group structure to illustrate main segments within PPF Telecom Group B.V. and financing as of 30 June 2024

[2] 30% stake owned by Roanoke Investment Pte Ltd, a company incorporated in Singapore and an affiliate of GIC Private Limited (Government Of Singapore Investment Corporation)

[3] 30% stake owned by Roanoke Investment Pte Ltd and 70% by PPF Telecom Group B.V., both through CETIN Group N.V. holding company

[4] 22.5% stake owned by Roanoke Investment Pte Ltd and 52.5% by PPF Telecom Group B.V., both through CETIN Group N.V. holding company;

25% stake held by TMT Hungary Holdco B.V., a PPF company outside the perimeter of PPF Telecom Group

[5] 25% stake held by TMT Hungary Holdco B.V., a PPF company outside the perimeter of PPF Telecom Group

[6] O2 Networks Slovakia has changed its company name to CETIN Networks as of 1 January 2024

[7] Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / EBITDA for the last twelve months preceding 30 June 2024, excluding IFRS 16 impact

Appendix - Group balance sheet highlights

Increase in assets and debt due to the acquisition of Nej

<i>in EURm</i>	31 Dec 2023	30 Jun 2024	diff.	
Non-current assets	6,885	6,805	-1.2%	
• o/w property, plant & equip. + intangible	4,445	4,386	-1.3%	
Current assets	1,492	1,675	+12%	
• o/w cash & other highly liquid assets	642	756	+18%	
TOTAL ASSETS	8,377	8,480	+1.2%	
EQUITY	998	1,260	+26%	+277m net profit 1H2024, -17m dividend paid
Liabilities	7,379	7,220	-2.2%	
• o/w bonds	2,180	2,167	-0.6%	no change
o/w debt to banks	2,204	2,187	-0.8%	no change
	4,384	4,354	-0.7%	
• o/w non-interest bearing liabilities	983	932		Contingent put option for 30% stake in CETIN Group

Spectrum allocations

	band size up to:		2 x 30 MHz	2 x 30 MHz	2 x 35 MHz	2 x 115 MHz	2 x 60 MHz	2 x 80 MHz	70 MHz	2 x 100 MHz	200 MHz	200 MHz	
	410	450	700	800	900	1 800	2 100	FDD 2 600	TDD 2 600	FDD 3 500	TDD 3 500	TDD 3 700	
Czechia			2024						2024				
	3 MHz	Vodafone	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 27 MHz	2 x 19.8 MHz	2 x 20 MHz			20 MHz	80 MHz	Vodafone
		T-Mobile	2 x 10 MHz	2 x 10 MHz	2 x 12.7 MHz	2 x 20 MHz	2 x 19.8 MHz	2 x 30 MHz	25 MHz	T-Mobile	140 MHz	120 MHz	O2
	O2	4 MHz	2 x 10 MHz	2 x 10 MHz	2 x 12.4 MHz	2 x 27.8 MHz	2 x 19.8 MHz	2 x 20 MHz	25 MHz		40 MHz		
Slovakia			2025			2025					until Sep 2025		
	Orange	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 30 MHz		Slovanet	2 x 35 MHz	80 MHz	regional	
	T-Mobile	2 x 10 MHz	2 x 10 MHz	2 x 10.2 MHz	2 x 18.2 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz			20 MHz	40 MHz	SWAN (4ka)
	O2	2 x 10 MHz	2 x 10 MHz	2 x 14.8 MHz	2 x 18.8 MHz	2 x 20 MHz				2 x 45 MHz	20 MHz	40 MHz	O2
Hungary													
	Vodafone	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 20 MHz	25 MHz			120 MHz	50 MHz	Vodafone
	T-Mobile	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 4.9 MHz	2 x 30 MHz	2 x 25 MHz	2 x 30 MHz	25 MHz		60 MHz	120 MHz	T-Mobile
	Yettel	2 x 5 MHz	2 x 10 MHz	2 x 15 MHz	2 x 20 MHz	2 x 15 MHz	2 x 20 MHz		DIGI		20 MHz	140 MHz	Yettel
Bulgaria					2024								
	A1	2 x 10 MHz	2 x 10 MHz	2 x 11.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz		Bulsatcom			100 MHz	A1
	Vivacom	2 x 10 MHz	2 x 10 MHz	2 x 11.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz					100 MHz	Vivacom
	Yettel	2 x 10 MHz	2 x 10 MHz	2 x 11.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz					100 MHz	Yettel
Serbia			2025			2025			2025			Slovakia - from Sep 2025	
	mt:s		2 x 10 MHz	2 x 11.2 MHz	2 x 5 MHz	2 x 15 MHz					100 MHz	100 MHz	
	Vip mobile		2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz					Orange	T-Mobile	
	Yettel		2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz					100 MHz	100 MHz	
												SWAN (4ka)	O2
	410	450	700	800	900	1 800	2 100	2 600 FDD	2 600 TDD	3 500 FDD	3 500 TDD	3 700 TDD	24

Strategic rationale of PPF's partnership with e&

A partnership to grow PPF Telecom Group's regional leadership further

1

NEW STRONG SHAREHOLDER JOINING FORCES WITH PPF

- PPF joins forces with **new strong majority shareholder e&**, which brings impressive telco presence, best-in-class industry knowledge and access to innovation
- Transaction will allow PPF to:
 - lock-in portion of value generated since acquisition of its telco assets in 2014 and 2018, but at the same time
 - keeping economic exposure via its retained stake to further grow the business, additionally supported by synergies with e&

3

PPF MANAGEMENT EXPERTISE

- e& and PPF retain Balesh Sharma, current CEO of PPF Telecom Group
- Continuity of the operations is assured
- Partnership to continue drawing from broad expertise of PPF Telecom Group's teams with proven track record in the region:
 - Lean group structure
 - Structural separation of ComCos and NetCos
 - Network sharing

2

SYNERGIES AND OPERATIONAL ENHANCEMENTS

- Leveraging e&'s expertise in best-in-class digital, IoT, and B2B services
- Enhancing customer offerings and experience, digital and lifestyle products
- Merging know-how in customer value management
- Efficiencies from scope in vendor relationships and procurement, including wholesale and roaming
- Cross-continent learning and career development opportunities for top talents

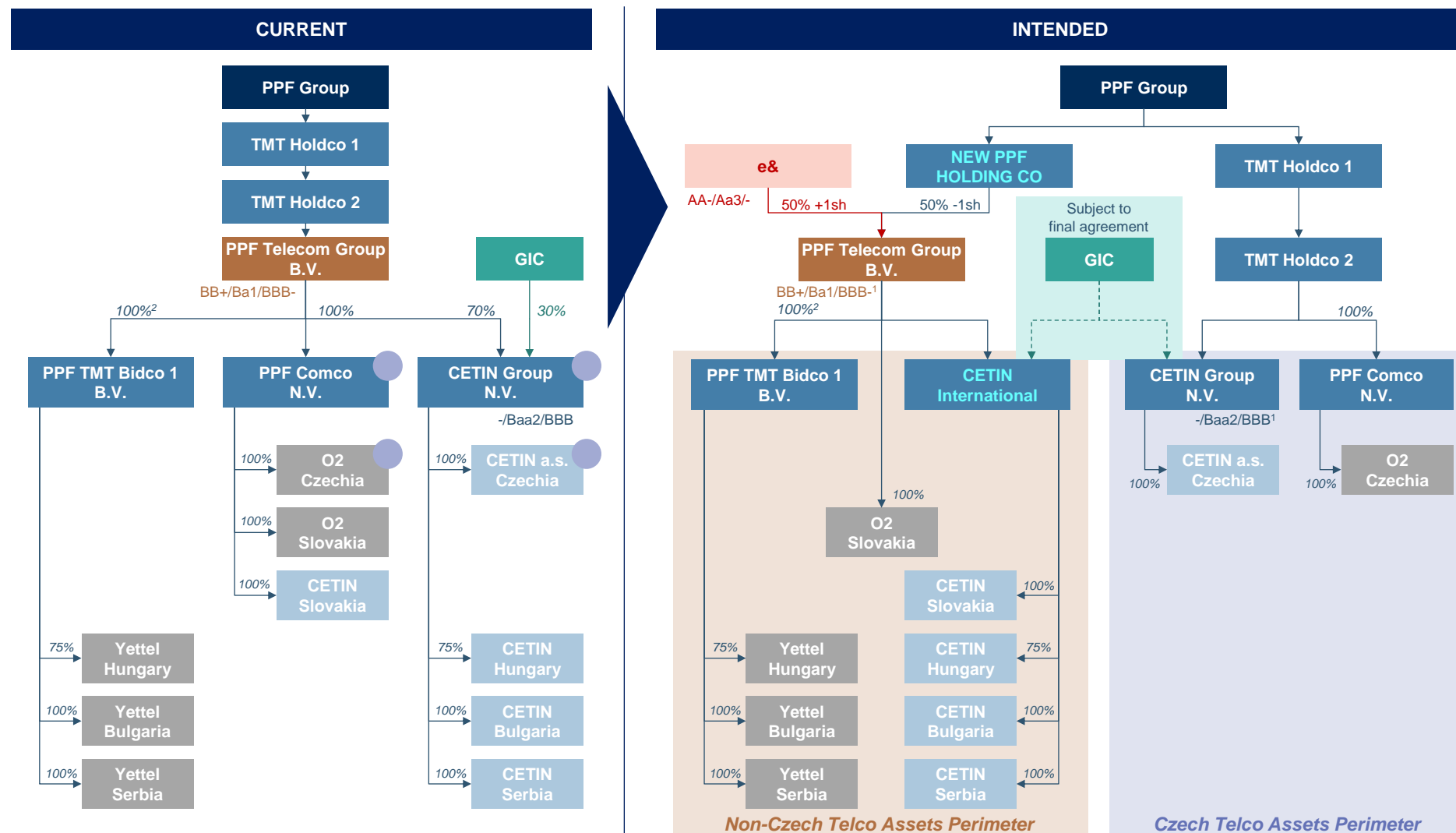
4

FOUNDATION FOR FURTHER GROWTH

- Shared ambition to build a major telecommunications business in Central and Eastern Europe together with e&
- Gaining the capacity for further expansion of the business,
 - while remaining within the range of the financial policy and
 - with joint aim of e& and PPF to maintain PPF Telecom Group's current ratings

Intended changes in corporate structure

Subject to customary approvals and reaching agreements with all parties



● Entities to be transferred outside the PPF Telecom Group and not to be part of the transaction

Source: Company data

[1] Aim to maintain PPF Telecom's current rating levels (BB+/Ba1/BBB-) after the transaction closing, as well as to maintain CETIN Group's current rating levels (-/Baa2/BBB), subject to the final capital structure implemented

[2] Except 75% ownership of Yettel Hungary

PPF Group is an international investment group founded in 1991 in Czechia

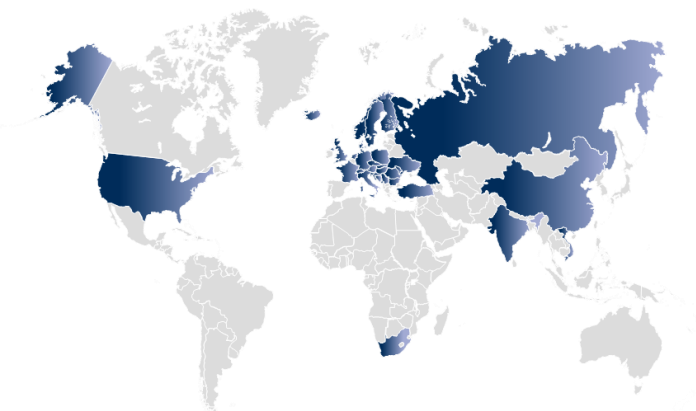
43.5 billion EUR
Assets¹

9.3 billion EUR
Equity¹

1.4 billion EUR
Net profit¹

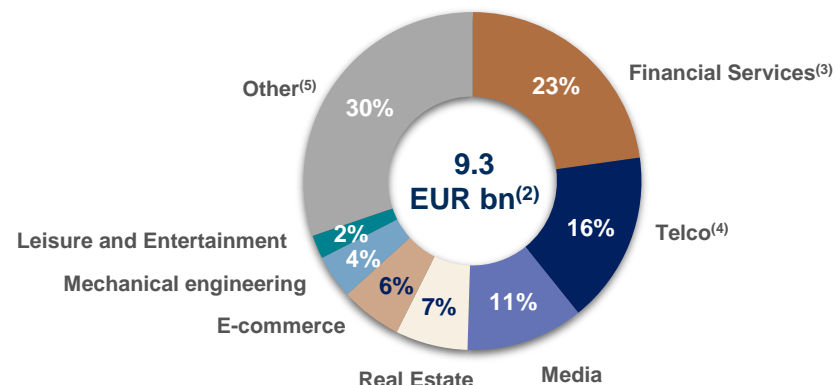
55 ths.
Employees¹

PPF GROUP OPERATES IN 28 COUNTRIES



Diverse business activities encompassing telecommunications, media, banking and financial services, e-commerce, biotechnology, real estate, and engineering

EQUITY BY SEGMENT²



SHAREHOLDERS



100%
**Renáta Kellnerová and
descendants of Mr Petr Kellner**
60% Mrs Renáta Kellnerová

[1] Assets and equity as of 31 December 2023, Net profit for the 12 months up to 31 December 2023, average rounded number of employees for 2023

[2] Total equity as of 31 December 2023

[3] PPF Financial Holdings and Moneta Money Bank

[4] Telco equity with the conditional commitment (put option) to acquire NCI added back

[5] Other comprises mainly energy, insurance, biotech

Source: PPF Group financial accounts for 2023

PPF Telecom Group: Key credit highlights

1

Market leading businesses with strong brand recognition, high quality assets and superior network coverage

- Stable market leading positions across five European markets
- #1 to #2 positions in most retail markets by both revenue and customer share
- Quality brand positioning in all markets
- High quality mobile networks with full coverage
- National fixed network infrastructure in Czechia

2

Stable markets with positive long-term trends supporting growth

- Predictable regulatory environment in all markets
- Moderate intensity of the competition with stable market shares and ARPU's
- Growing demand for data across our footprint, further accelerated during COVID lockdown period
- Track record of moderate growth in all markets

3

Diversified, strong and stable cash flow generation

- EBITDA generation well diversified across five countries and between infrastructure and retail
- Group cash conversion rate historically around 50%¹
- Strong interest coverage ratios at consolidated and at PPF Telecom Group (stand-alone) level

4

Efficient and innovative corporate structure

- Sustainable model for the infrastructure separated from the commercial companies
- Managerial specialisation, focus and priorities NetCo vs. ComCo
- Potential for infrastructure services wholesaling and network sharing
- Synergies in purchasing, research, infrastructure development and deployment

Crossover rating from three agencies

PPF Telecom Group

- **BB+, CreditWatch Positive** S&P
- **Ba1, negative** Moody's
- **BBB-, stable** Fitch

Four Eurobond issues since 2019

- EUR 600m, 4Y due 2024, 3.500% p.a., repaid early in 2023
- **EUR 600m, 5Y due 2025, 2.125% p.a.**
- **EUR 550m, 7Y due 2026, 3.125% p.a.**
- **EUR 500m, 7Y due 2027, 3.250% p.a.**

Investment grade infrastructure

► CETIN Group

- **Baa2, negative** Moody's
- **BBB, Rating Watch Negative** Fitch

Inaugural Eurobond issue in 2022

- **EUR 500m, 5Y due 2027, 3.125% p.a.**
- 3 Eurobonds (1Y, 5Y, and 7Y) issued in 2016 by CETIN Czechia, a subsidiary of CETIN Group; all repaid at maturities

[1] Cash conversion = Free cash flow / EBITDA; based on unaudited pro forma condensed consolidated financial information for 2017-2018 and Annual Reports 2019-2023



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THANK YOU FOR YOUR ATTENTION